

CAFII

55 St Clair Ave West, Suite 255
Toronto, ON M4V 2Y7

Statement of Operations

As at May 31, 2014

REVENUE	Current Month	Current YTD	Budget 2014	% Used	YTD 2013 Balance	% Used YTD 2013
Membership Fees	\$33,375	\$166,875	\$400,500	42%	\$168,875	44%
Interest Revenue	\$0	\$174	\$720	24%	(\$458)	-458%
TOTAL REVENUE	\$33,375	\$167,049	\$401,220	42%	\$168,417	44%
EXPENSE						
Association Operating Expenses						
Management Fees	\$18,455	\$95,737	223,380	43%	\$92,673	134%
Lawrie Savage Fees	\$0	\$0	-		\$0	0%
CAFII Legal Fees/Corporate Governance	\$0	\$2,825	19,500	14%	\$0	0%
Audit Fees	\$0	\$0	14,000	0%	\$1,617	16%
Insurance	\$439	\$2,193	5,368	41%	\$1,183	27%
Website (incl translation)	\$0	\$331	540	61%	\$31	6%
Telephone/Fax/Internet	\$1,035	\$2,572	2,250	114%	\$1,416	66%
Postage/Courier	\$0	\$211	500	42%	\$130	12%
Office Expenses	\$81	\$1,504	4,500	33%	\$1,080	40%
Bank Charges	\$0	\$0	38	0%	\$70	3%
Miscellaneous Expenses	\$0	\$0	-	0%	\$0	0%
Amortization Expense	\$0	\$0	-	0%	\$0	0%
Depreciation Computer/Office Equipm ¹	\$39	\$194	640	0%	\$311	12%
Sub Total Association Operating Expenses	\$20,048	\$105,567	\$270,716	39%	\$98,510	
Distribution & Market Conduct Committee						
Provincial Regulatory Review	\$0	\$2,474	3,000	82%	\$678	1%
Research/Studies	\$201	\$201	50,000	0%	\$4,758	11%
Sub Total Distribution & Market Conduct Committee	\$201	\$2,675	\$53,000	5%	\$5,436	
Licensing Efficiency Issues Committee						
Regulatory Model (s)	\$299	\$2,009	12,000	17%	\$15	1%
Federal Financial Reform	\$0	\$101	3,000		\$0	0%
Sub Total Licensing Efficiency Issues Committee	\$299	\$2,110	\$15,000	14%	\$15	
Media & Advocacy Strategy Committee						
Tactical Communications Strategy	\$47	\$2,088	51,500	4%	\$11	0%
Association Branding	\$0	\$1,130	2,500	45%	\$0	0%
Sub Total Media & Advocacy Strategy Committee	\$47	\$3,218	\$54,000	6%	\$11	
Networking & Events Committee						
Board/EOC/AGM Expense ²	\$94	\$10,939	20,500	53%	\$11,525	55%
Networking Events	\$0	\$9	1,756	1%	\$0	0%
15th Anniversary Event	\$0	\$0	-	#DIV/0!	\$5,405	26%
Sub Total Networking & Events Committee	\$94	\$10,949	\$22,256	49%	\$16,930	
Media Relations, CAFII Consultant						
Media Relations, CAFII Consultant	\$0	\$0	-		\$0	0%
Sub Total Media Relations, CAFII Consultant	\$0	\$0			\$0	
TOTAL EXPENSE	\$20,689	\$124,518	414,972	30%	\$120,903	29%
EXCESS OF REVENUE OVER EXPENSES	\$12,686	\$42,530	(\$13,752)		47,514.42	

Explanatory Notes:

- (1) Amortization of office equipment based on 4 year straight line depreciation
(2) Board meetings and receptions, special Board or EOC lunch meetings, speaker expenses

CAFII
 Toronto, ON M4V 2Y7
Membership Fees
As At May 31, 2014

	<u>Jan-14</u>		<u>Jul-14</u>	
	<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 23,500.00	Mar7,2014	\$ 23,500.00	
CIBC Insurance	\$ 23,500.00	Mar20,2014	\$ 23,500.00	
RBC Insurance	\$ 23,500.00	Mar17,2014	\$ 23,500.00	
ScotiaLife Financial	\$ 23,500.00	Mar7,2014	\$ 23,500.00	
TD Insurance	\$ 23,500.00	Mar7,2014	\$ 23,500.00	
AMEX Bank of Canada	\$ 11,750.00	Apr7,2014	\$ 11,750.00	
Assurant Solutions	\$ 11,750.00	Apr7,2014	\$ 11,750.00	
Canadian Premier Life Insurance Company	\$ 11,750.00	Apr7,2014	\$ 11,750.00	
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	Apr7,2014	\$ 11,750.00	Apr7,2014
National Bank Insurance Company	\$ 11,750.00	Apr7,2014	\$ 11,750.00	
Aimia	\$ 4,800.00	Mar7,2014		
Avalon Actuarial	\$ 4,800.00	Mar20,2014		
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	June6,2014		
CSI Brokers Inc.	\$ 4,800.00	May23,2014		
KPMG	\$ 4,800.00			
Laurentian Bank of Canada	\$ 4,800.00	Mar20,2014		
Munich Re	\$ 4,800.00	Mar7,2014		
Optima Communications	\$ 4,800.00	Mar20,2014		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	Apr7,2014		
The Canada Life Assurance Company	\$ 4,800.00	Mar20,2014		
January Invoices	\$224,250		\$176,250	
July Invoices	\$176,250			
Total Membership Fees	\$400,500			
Total amount to realocate monthly Jan-Dec	\$33,375			

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Balance Sheet As at May 31, 2014

ASSETS	Current 2014
Current Assets	
Bank Balance	\$336,777
Investments ^A	\$52,852
Accounts Receivable	(\$2,150)
Interest Receivable	\$518
Prepaid Expenses	\$0
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$817)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$389,514
TOTAL ASSETS	\$389,514
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$1,434
Deferred Revenue	\$57,375
Total Current liabilities	\$58,809
TOTAL LIABILITIES	\$58,809
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$288,175
Excess of revenue over expenses	\$42,530
Total Unrestricted Net Assets	\$330,705
Total Unrestricted Net Assets	\$330,705
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$389,514

Minimum/Maximum Financial Reserves Targets:

Minimum Reserves at 3 months (25%) of Annual Operating Expenses =	\$ 103,743
Maximum Reserves at 6 months (50%) of Operating Expenses =	\$ 207,486

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Balance Sheet Items
As at May 31, 2014

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-12	May-07-13	\$52,852.40	1.00%	\$528.52	May-07-14
Total		\$52,852.40		\$528.52	

Item B

Accounts Payable

	Total
	616.70
	816.94
Total outstanding:	<u>1,433.64</u>